CONSULTATION ON THE DRAFT REGULATORY TECHNICAL STANDARDS ON THE CONDITIONS APPLICABLE TO BUY-BACK PROGRAMMES AND STABILISATION MEASURES

Consultation on the draft Regulatory Technical Standards on the conditions applicable to buy-back programmes and stabilisation measures

Target participants

The European Commission (EC) invites citizens and stakeholders to participate in this public consultation.

Information Note

Article 10(1) of Regulation (EU) No 1095/2010 requires ESMA to conduct an open public consultation and analyse the potential related costs and benefits before submitting draft regulatory technical standards (RTS) to the Commission, unless such consultations and analyses are highly disproportionate in relation to the scope and impact of the draft RTS. In this case, ESMA did not conduct open public consultations on the draft RTS.

Consultation content

MAR was most recently amended by Regulation (EU) 2024/2809 (the 'Listing Act')2, which also amended Regulations (EU) 2017/1129 (Prospectus Regulation) and (EU) No 600/2014 (Markets in Financial Instruments Regulation). The Listing Act was designed to improve access to public capital markets for EU companies, especially small and medium-sized enterprises, by reducing the administrative burdens associated with listing while safeguarding market integrity.

Article 5 of MAR provides a conditional exemption from the prohibitions on insider dealing and unlawful disclosure of inside information (Article 14 MAR) and on market manipulation (Article 15 of MAR) for buy-back transactions and for transactions undertaken for stabilisation purposes. The Listing Act amended Article 5 of MAR to simplify the conditions applicable to buy-back transactions with regard to their reporting to competent authorities and their subsequent public disclosure. These amendments are now to be reflected in Commission Delegated Regulation (EU) 2016/10523, which further specifies the conditions set out in Article 5 of MAR.

This Delegated Regulation further amends Delegated Regulation (EU) 2016/1052 to

– allow for reporting of buy back transactions in aggregated form only;
– align the disclosure and reporting regime for stabilisation measures with that applicable to buy-back programmes, given that stabilisation transactions are conceptually similar to buy-back transactions and are likewise governed by Article 5 of MAR.

Submission of comments

The deadline for submitting comments is **29 October 2026.**

In order to contribute you'll need to register or login using your existing social media account.

Please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es or to the following postal address:

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